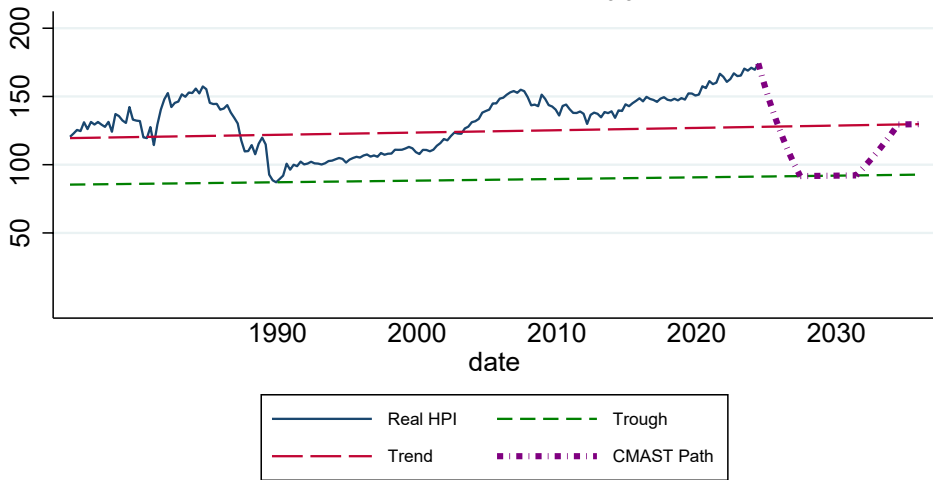


Balance of State (Top 50 CBSAs) - AK Q2 2024 Scenario

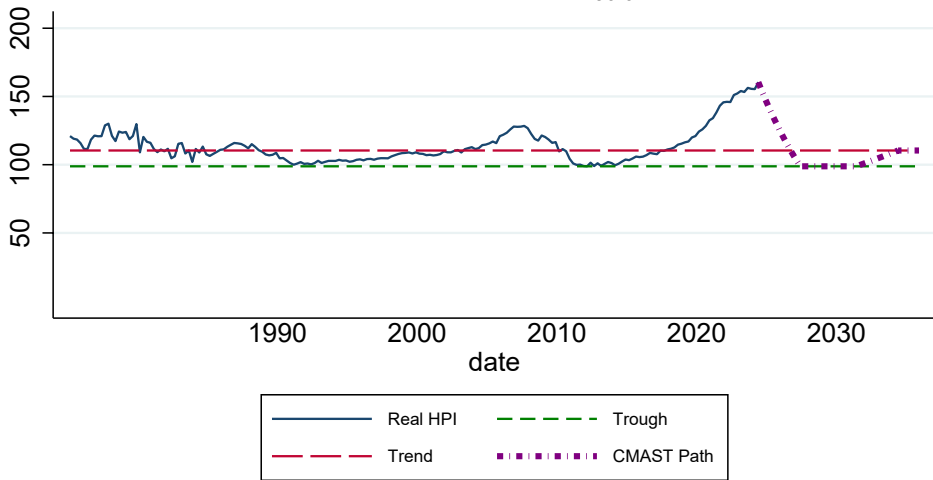
Nominal Percent Decline: 45.8%



The graph above shows real HPI from Q1 1975 through Q2 2024 for AK. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 45.8% from current price levels.

Balance of State (Top 50 CBSAs) - AL Q2 2024 Scenario

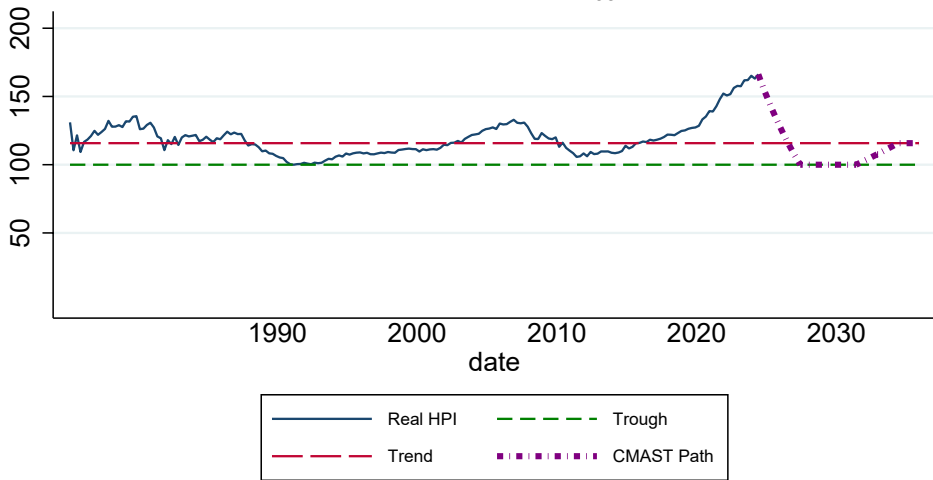
Nominal Percent Decline: 36.6%



The graph above shows real HPI from Q1 1975 through Q2 2024 for AL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 36.6% from current price levels.

Balance of State (Top 50 CBSAs) - AR Q2 2024 Scenario

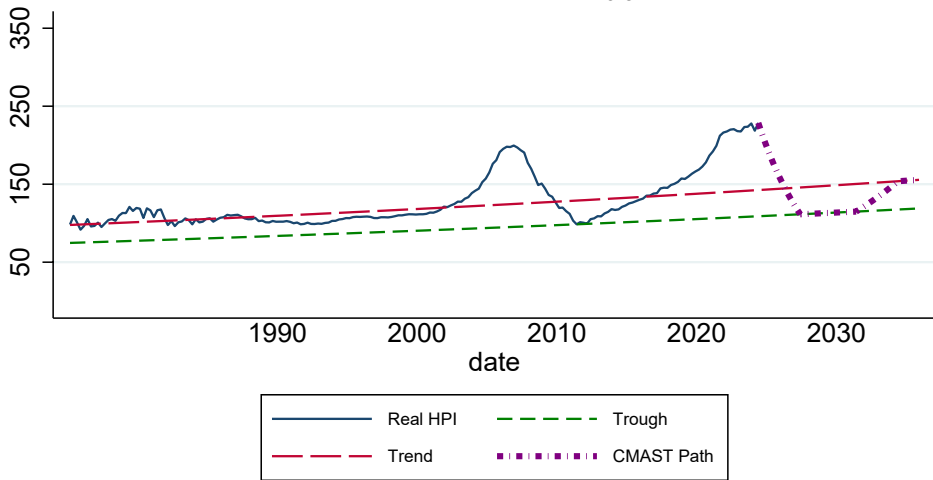
Nominal Percent Decline: 38.1%



The graph above shows real HPI from Q1 1975 through Q2 2024 for AR. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 38.1% from current price levels.

Balance of State (Top 50 CBSAs) - AZ Q2 2024 Scenario

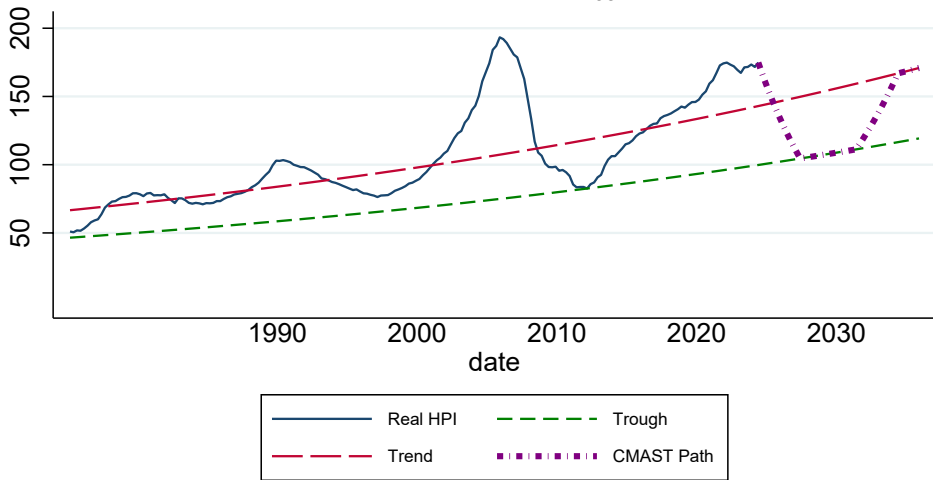
Nominal Percent Decline: 49.8%



The graph above shows real HPI from Q1 1975 through Q2 2024 for AZ. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 49.8% from current price levels.

Balance of State (Top 50 CBSAs) - CA Q2 2024 Scenario

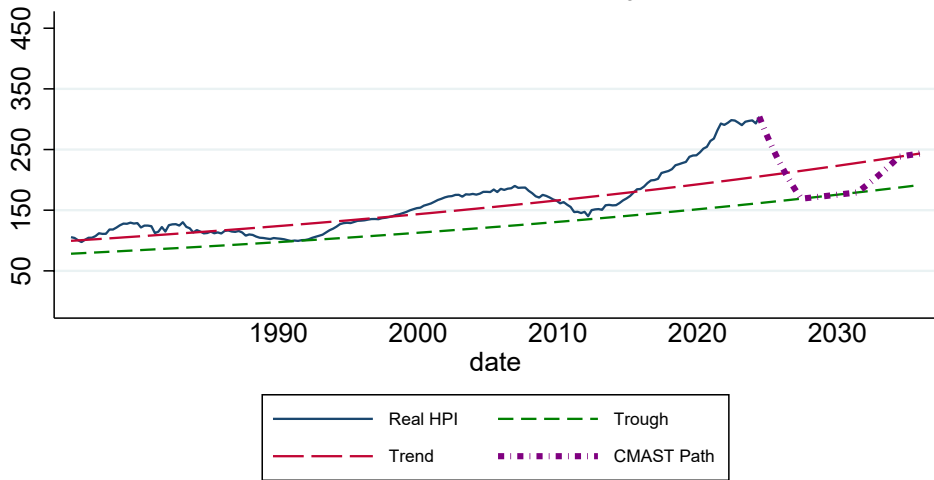
Nominal Percent Decline: 38.4%



The graph above shows real HPI from Q1 1975 through Q2 2024 for CA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 38.4% from current price levels.

Balance of State (Top 50 CBSAs) - CO Q2 2024 Scenario

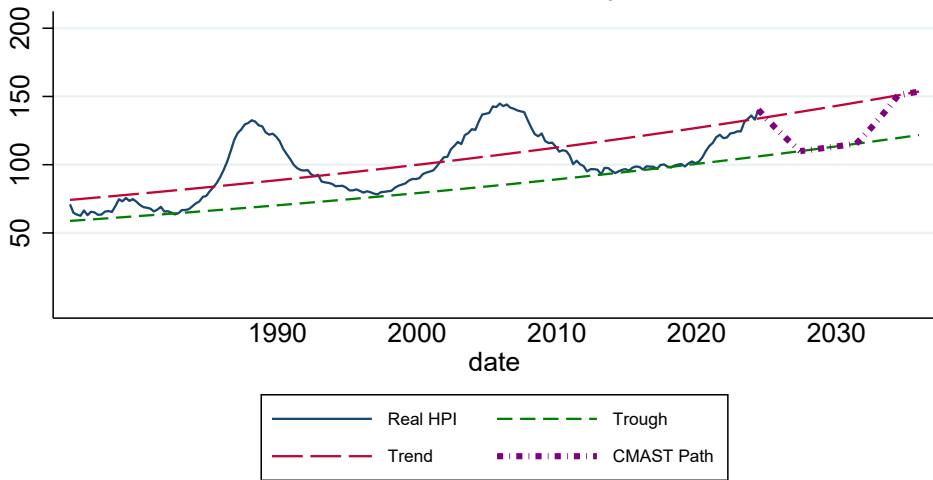
Nominal Percent Decline: 42.8%



The graph above shows real HPI from Q1 1975 through Q2 2024 for CO. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 42.8% from current price levels.

Balance of State (Top 50 CBSAs) - CT Q2 2024 Scenario

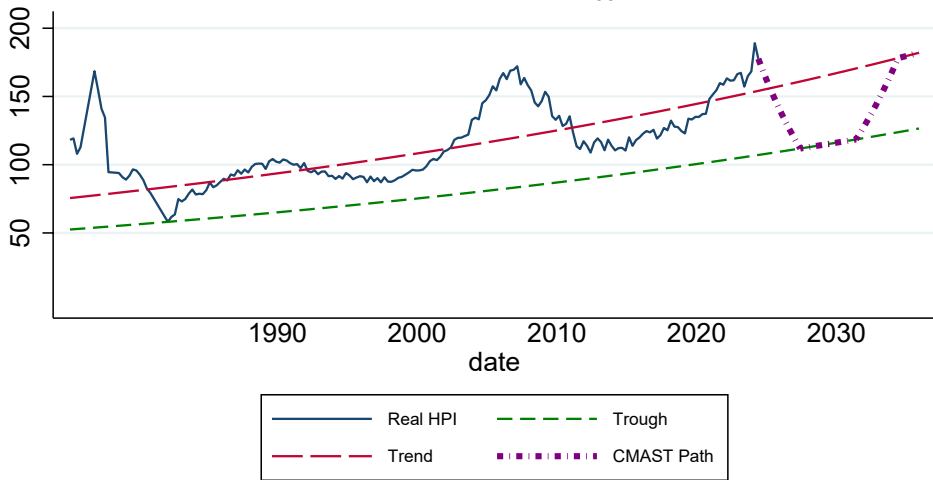
Nominal Percent Decline: 19.4%



The graph above shows real HPI from Q1 1975 through Q2 2024 for CT. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 19.4% from current price levels.

Balance of State (Top 50 CBSAs) - DE Q2 2024 Scenario

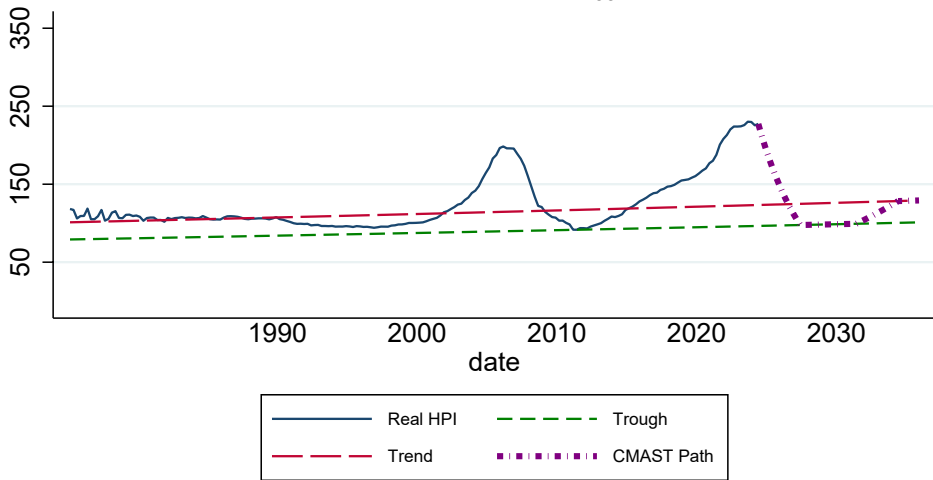
Nominal Percent Decline: 35.2%



The graph above shows real HPI from Q1 1975 through Q2 2024 for DE. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 35.2% from current price levels.

Balance of State (Top 50 CBSAs) - FL Q2 2024 Scenario

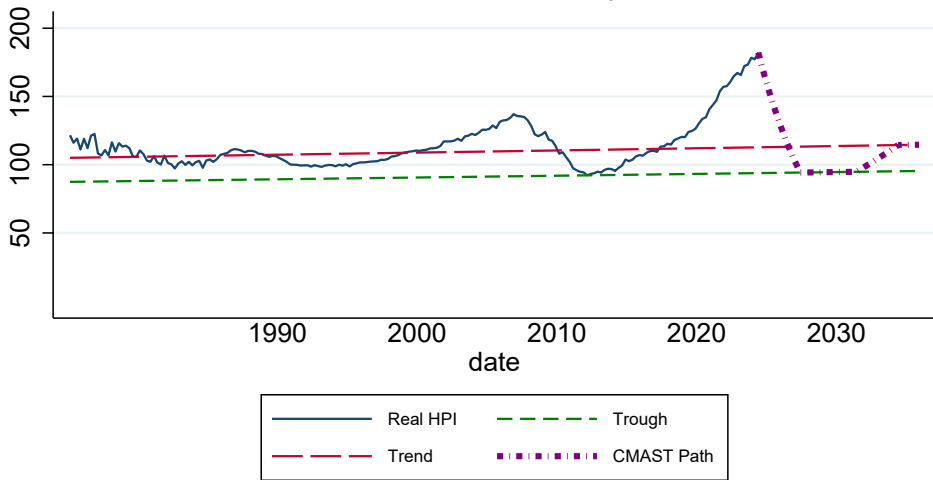
Nominal Percent Decline: 55.7%



The graph above shows real HPI from Q1 1975 through Q2 2024 for FL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 55.7% from current price levels.

Balance of State (Top 50 CBSAs) - GA Q2 2024 Scenario

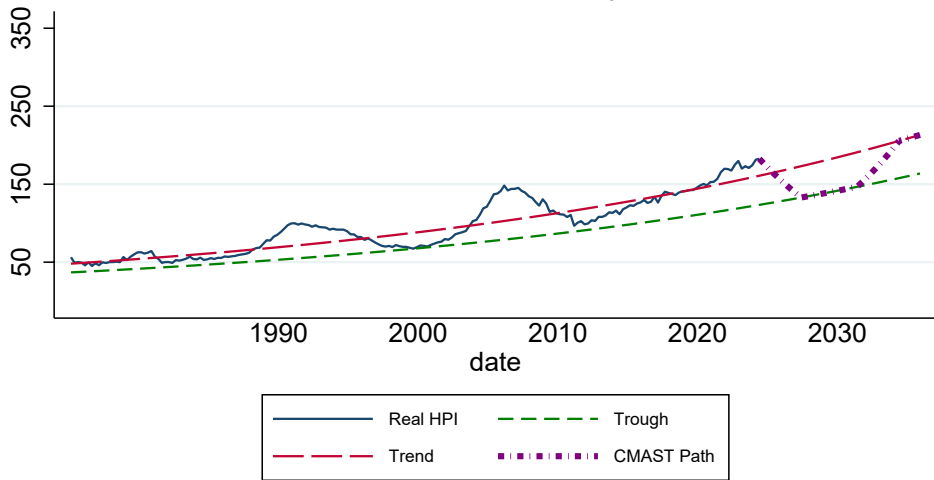
Nominal Percent Decline: 46.7%



The graph above shows real HPI from Q1 1975 through Q2 2024 for GA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 46.7% from current price levels.

Balance of State (Top 50 CBSAs) - HI Q2 2024 Scenario

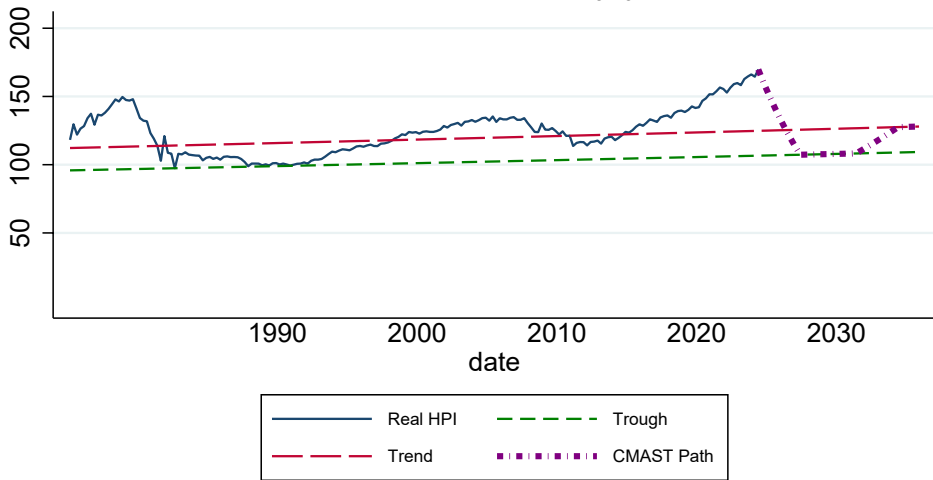
Nominal Percent Decline: 25.1%



The graph above shows real HPI from Q1 1975 through Q2 2024 for HI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 25.1% from current price levels.

Balance of State (Top 50 CBSAs) - IA Q2 2024 Scenario

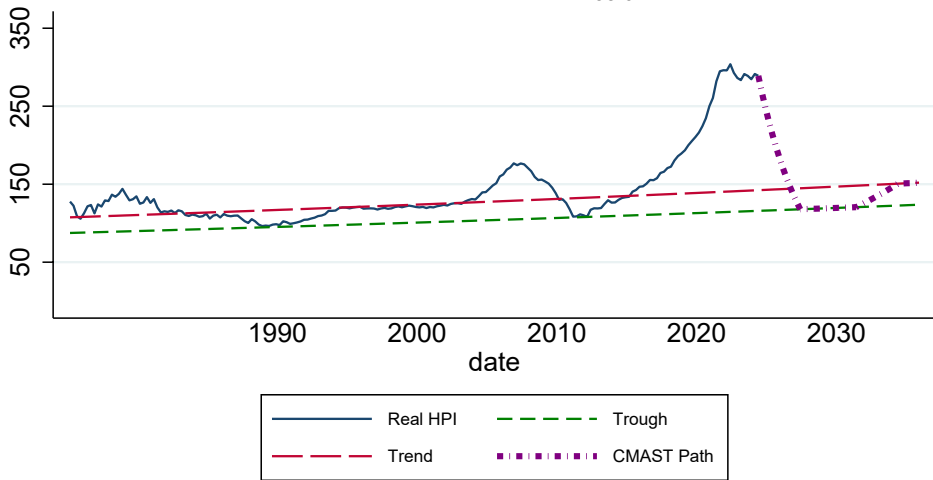
Nominal Percent Decline: 34.9%



The graph above shows real HPI from Q1 1975 through Q2 2024 for IA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 34.9% from current price levels.

Balance of State (Top 50 CBSAs) - ID Q2 2024 Scenario

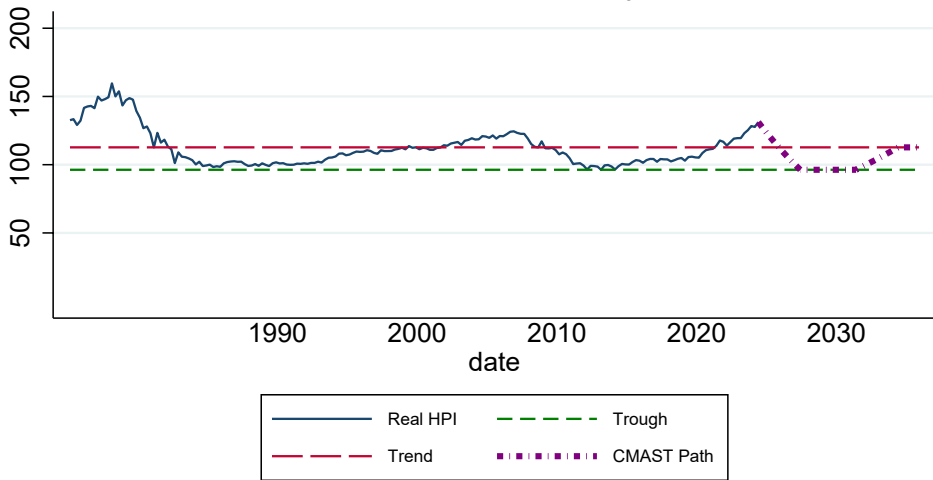
Nominal Percent Decline: 58.0%



The graph above shows real HPI from Q1 1975 through Q2 2024 for ID. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 58.0% from current price levels.

Balance of State (Top 50 CBSAs) - IL Q2 2024 Scenario

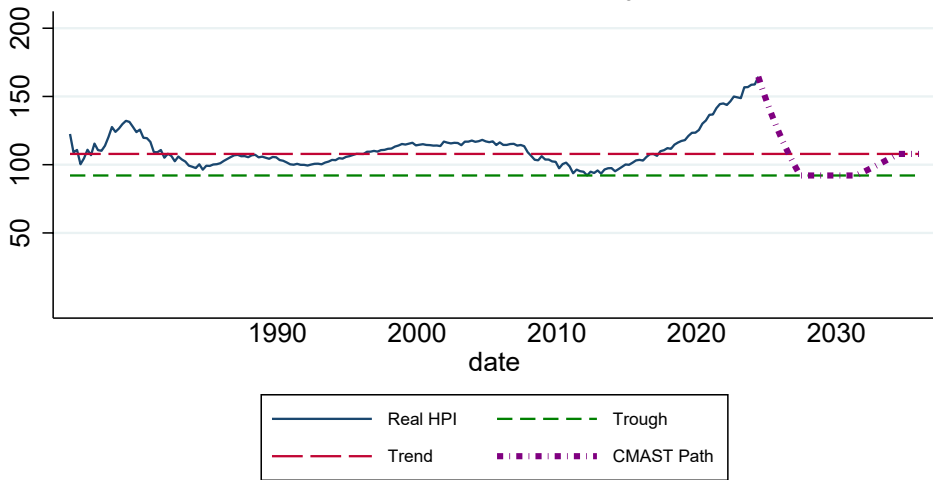
Nominal Percent Decline: 24.5%



The graph above shows real HPI from Q1 1975 through Q2 2024 for IL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 24.5% from current price levels.

Balance of State (Top 50 CBSAs) - IN Q2 2024 Scenario

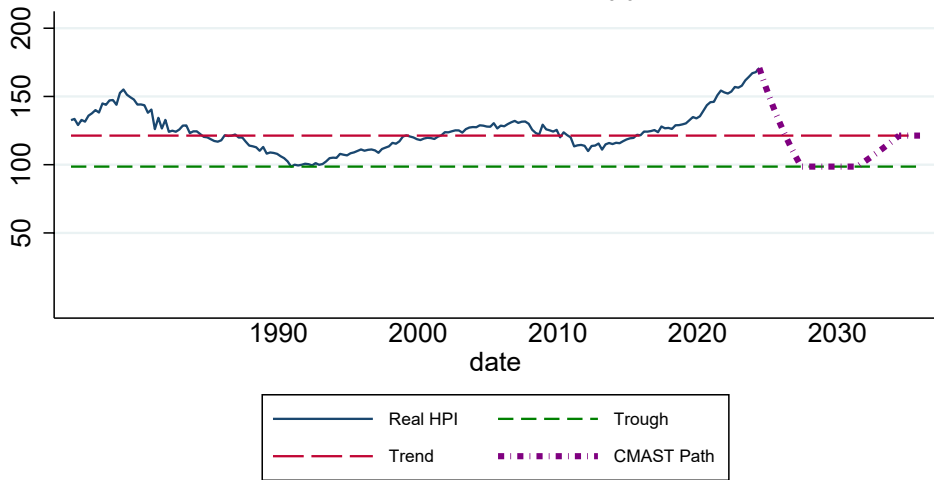
Nominal Percent Decline: 42.3%



The graph above shows real HPI from Q1 1975 through Q2 2024 for IN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 42.3% from current price levels.

Balance of State (Top 50 CBSAs) - KS Q2 2024 Scenario

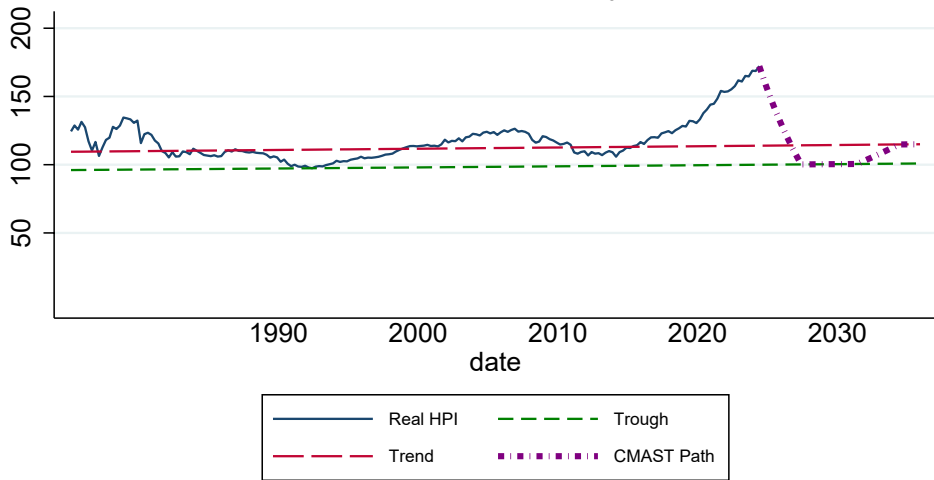
Nominal Percent Decline: 40.6%



The graph above shows real HPI from Q1 1975 through Q2 2024 for KS. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 40.6% from current price levels.

Balance of State (Top 50 CBSAs) - KY Q2 2024 Scenario

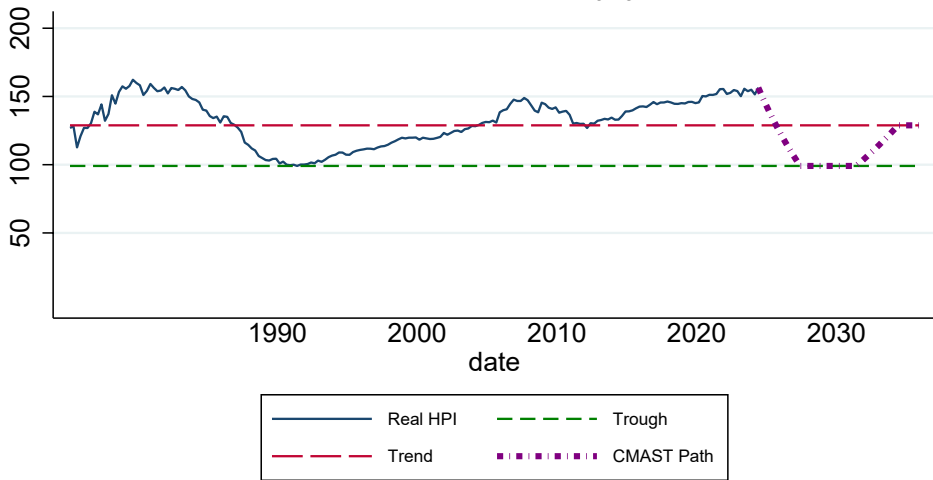
Nominal Percent Decline: 40.1%



The graph above shows real HPI from Q1 1975 through Q2 2024 for KY. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 40.1% from current price levels.

Balance of State (Top 50 CBSAs) - LA Q2 2024 Scenario

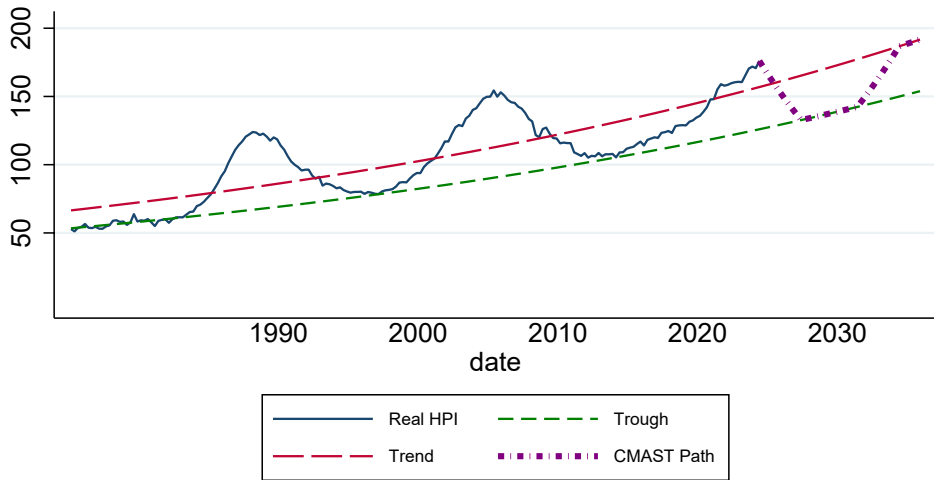
Nominal Percent Decline: 34.8%



The graph above shows real HPI from Q1 1975 through Q2 2024 for LA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 34.8% from current price levels.

Balance of State (Top 50 CBSAs) - MA Q2 2024 Scenario

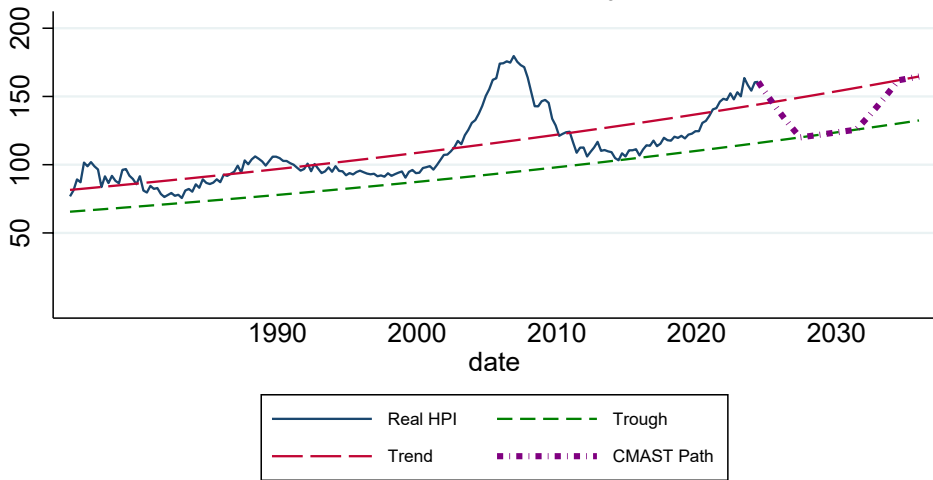
Nominal Percent Decline: 22.4%



The graph above shows real HPI from Q1 1975 through Q2 2024 for MA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 22.4% from current price levels.

Balance of State (Top 50 CBSAs) - MD Q2 2024 Scenario

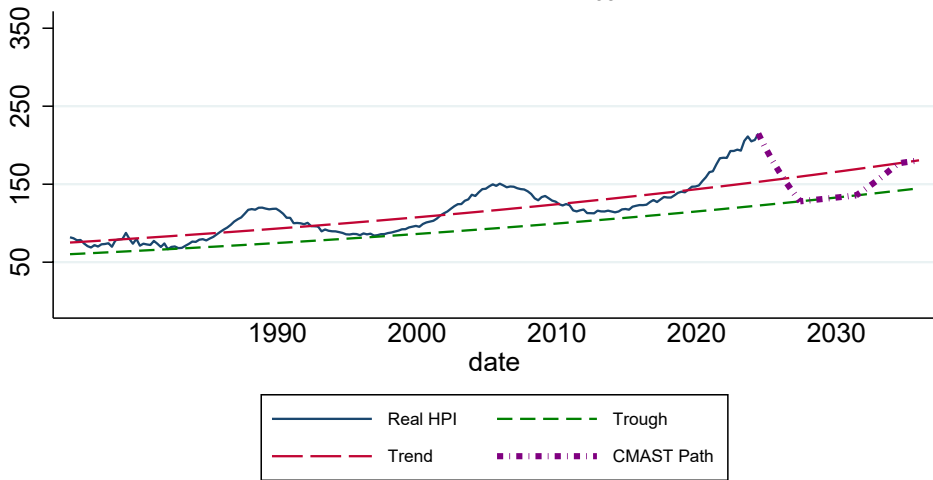
Nominal Percent Decline: 23.1%



The graph above shows real HPI from Q1 1975 through Q2 2024 for MD. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 23.1% from current price levels.

Balance of State (Top 50 CBSAs) - ME Q2 2024 Scenario

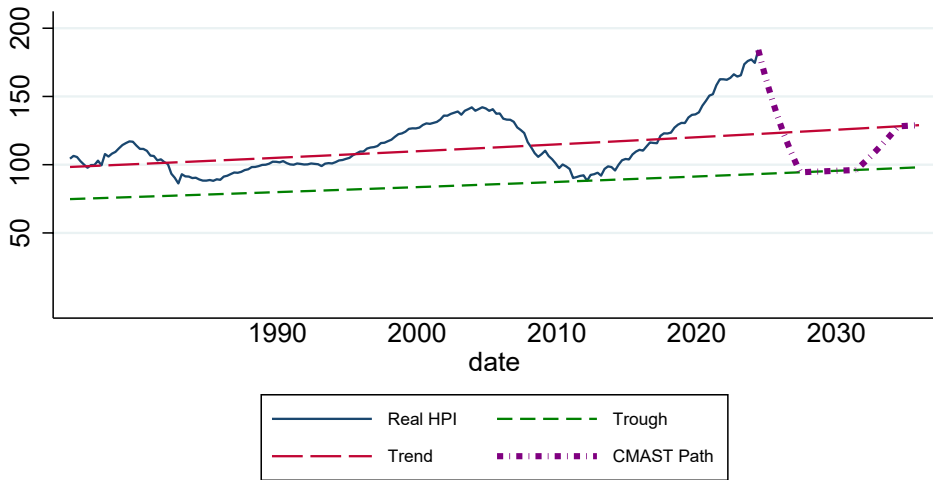
Nominal Percent Decline: 38.7%



The graph above shows real HPI from Q1 1975 through Q2 2024 for ME. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 38.7% from current price levels.

Balance of State (Top 50 CBSAs) - MI Q2 2024 Scenario

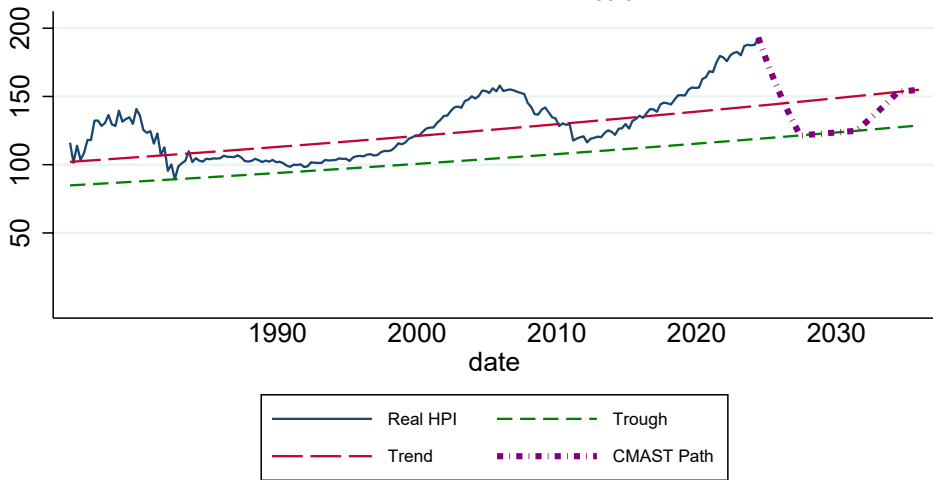
Nominal Percent Decline: 47.2%



The graph above shows real HPI from Q1 1975 through Q2 2024 for MI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 47.2% from current price levels.

Balance of State (Top 50 CBSAs) - MN Q2 2024 Scenario

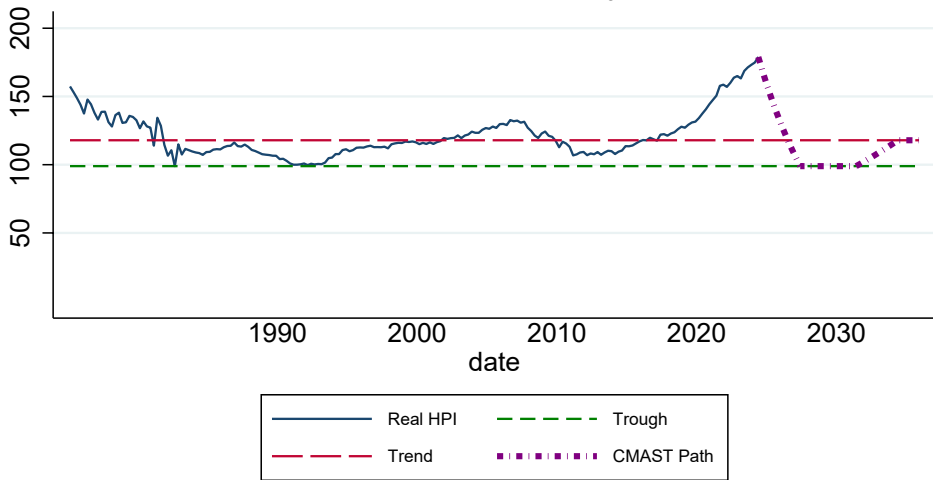
Nominal Percent Decline: 35.3%



The graph above shows real HPI from Q1 1975 through Q2 2024 for MN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 35.3% from current price levels.

Balance of State (Top 50 CBSAs) - MO Q2 2024 Scenario

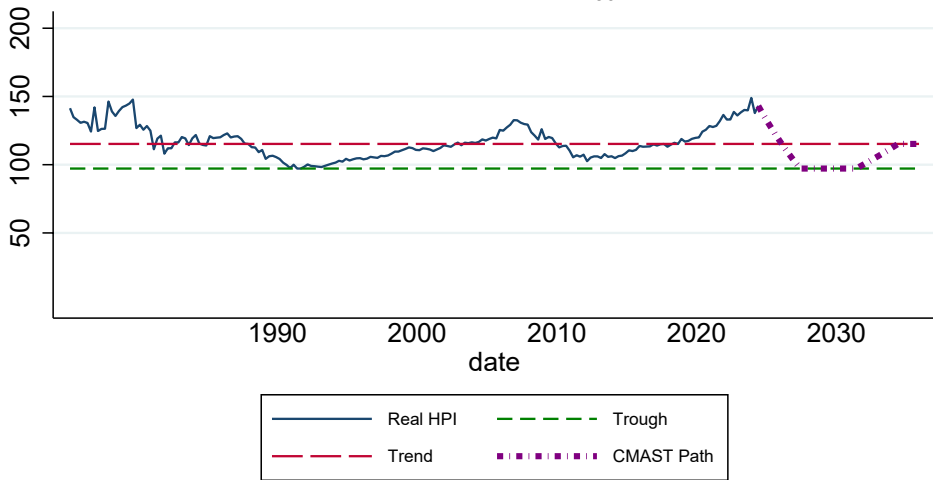
Nominal Percent Decline: 43.1%



The graph above shows real HPI from Q1 1975 through Q2 2024 for MO. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 43.1% from current price levels.

Balance of State (Top 50 CBSAs) - MS Q2 2024 Scenario

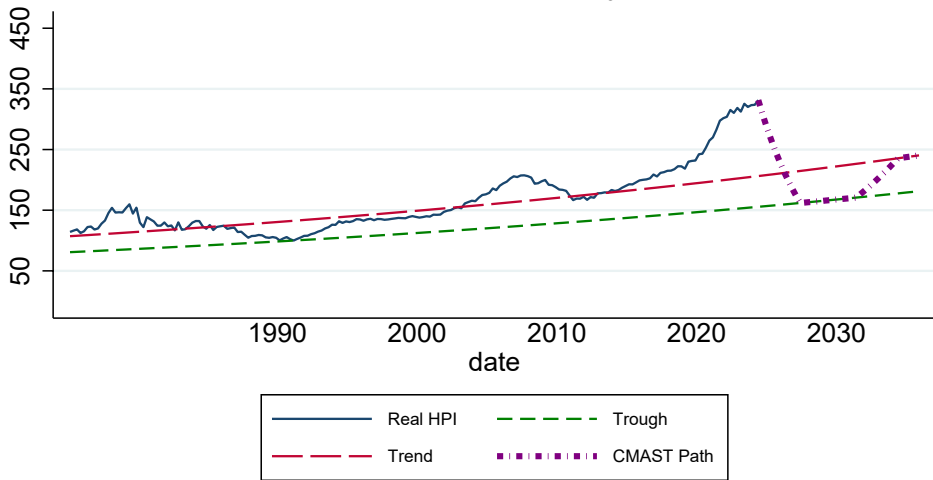
Nominal Percent Decline: 30.1%



The graph above shows real HPI from Q1 1975 through Q2 2024 for MS. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 30.1% from current price levels.

Balance of State (Top 50 CBSAs) - MT Q2 2024 Scenario

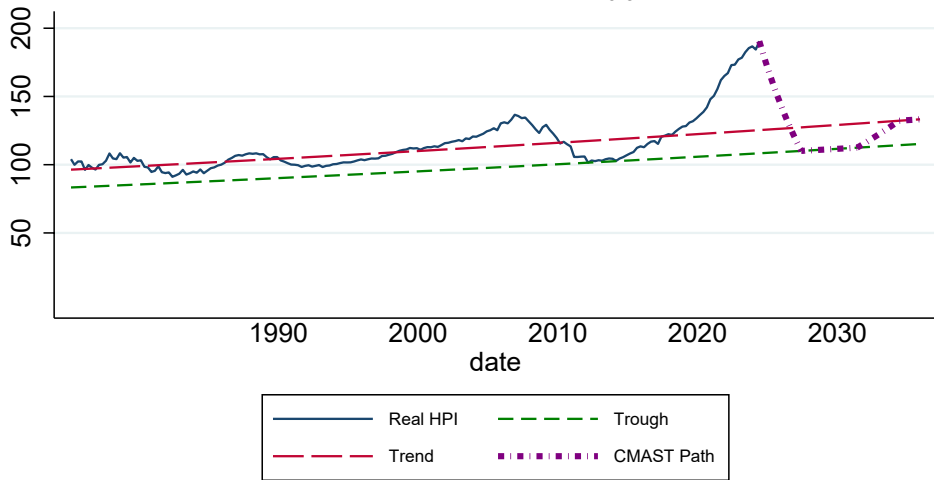
Nominal Percent Decline: 49.7%



The graph above shows real HPI from Q1 1975 through Q2 2024 for MT. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 49.7% from current price levels.

Balance of State (Top 50 CBSAs) - NC Q2 2024 Scenario

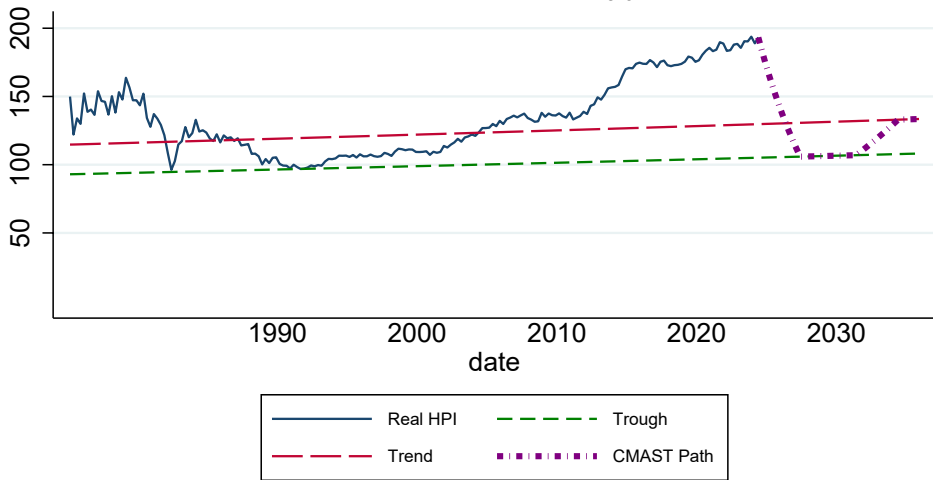
Nominal Percent Decline: 40.5%



The graph above shows real HPI from Q1 1975 through Q2 2024 for NC. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 40.5% from current price levels.

Balance of State (Top 50 CBSAs) - ND Q2 2024 Scenario

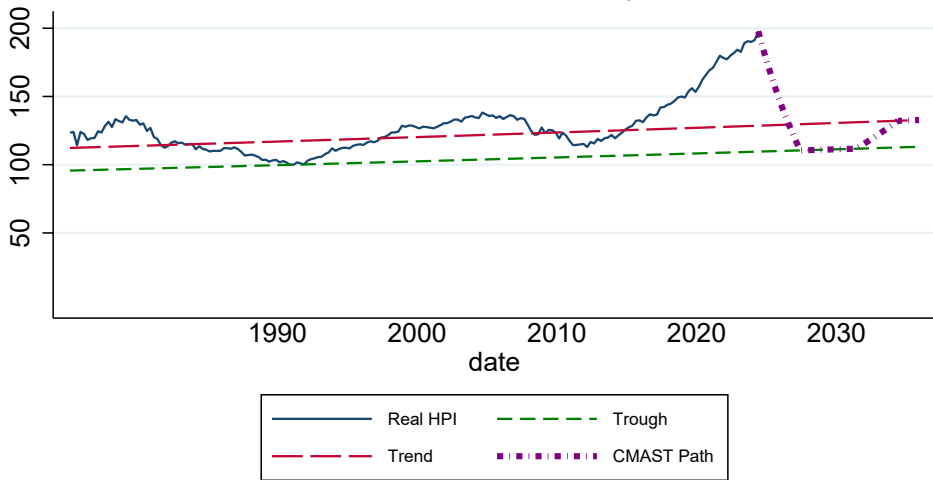
Nominal Percent Decline: 43.6%



The graph above shows real HPI from Q1 1975 through Q2 2024 for ND. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 43.6% from current price levels.

Balance of State (Top 50 CBSAs) - NE Q2 2024 Scenario

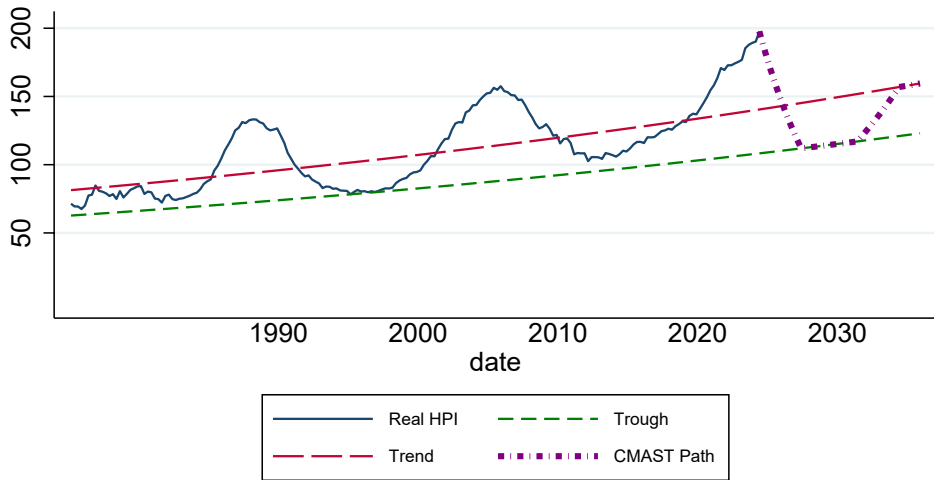
Nominal Percent Decline: 42.5%



The graph above shows real HPI from Q1 1975 through Q2 2024 for NE. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 42.5% from current price levels.

Balance of State (Top 50 CBSAs) - NH Q2 2024 Scenario

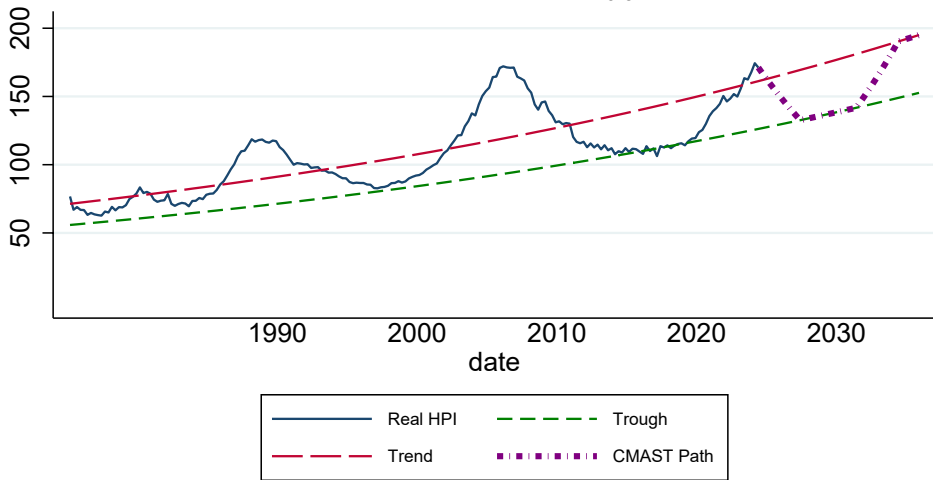
Nominal Percent Decline: 41.7%



The graph above shows real HPI from Q1 1975 through Q2 2024 for NH. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 41.7% from current price levels.

Balance of State (Top 50 CBSAs) - NJ Q2 2024 Scenario

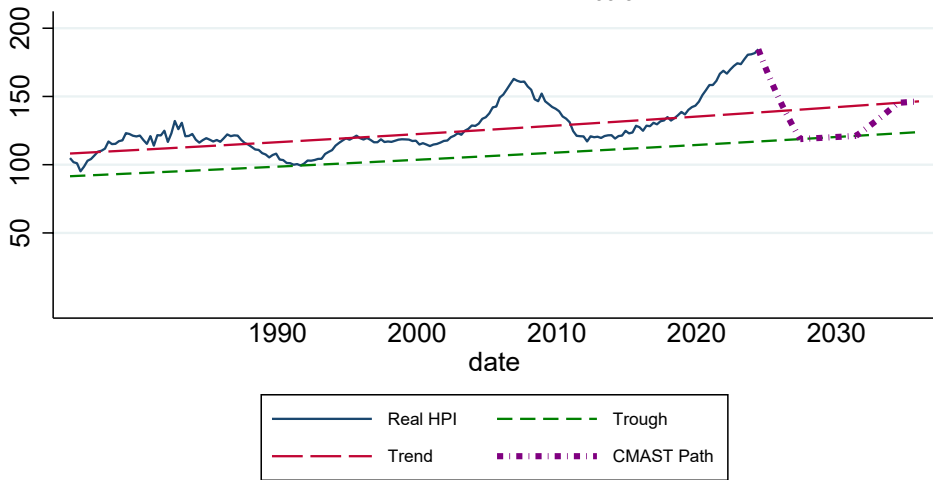
Nominal Percent Decline: 20.3%



The graph above shows real HPI from Q1 1975 through Q2 2024 for NJ. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 20.3% from current price levels.

Balance of State (Top 50 CBSAs) - NM Q2 2024 Scenario

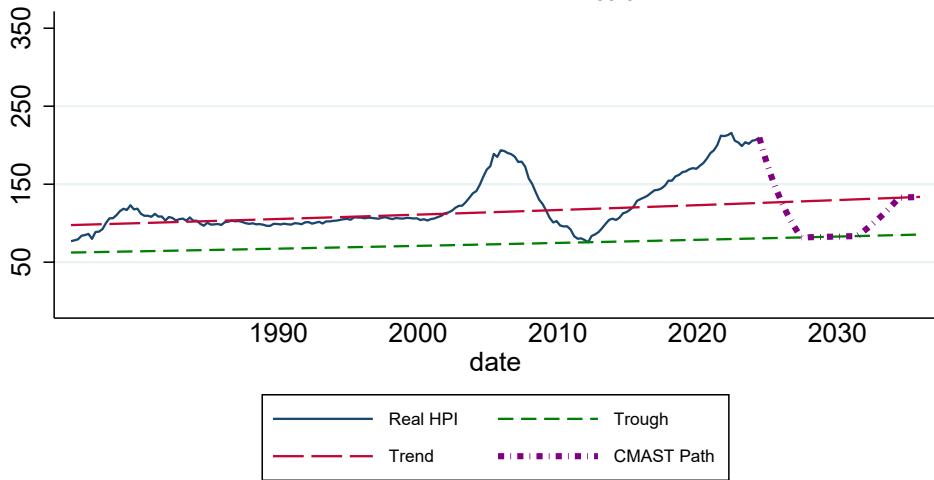
Nominal Percent Decline: 33.8%



The graph above shows real HPI from Q1 1975 through Q2 2024 for NM. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 33.8% from current price levels.

Balance of State (Top 50 CBSAs) - NV Q2 2024 Scenario

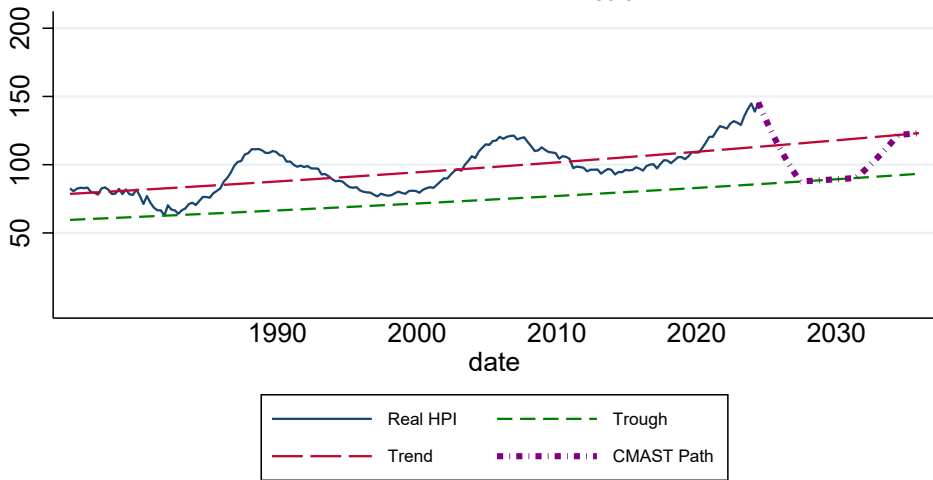
Nominal Percent Decline: 59.8%



The graph above shows real HPI from Q1 1975 through Q2 2024 for NV. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 59.8% from current price levels.

Balance of State (Top 50 CBSAs) - NY Q2 2024 Scenario

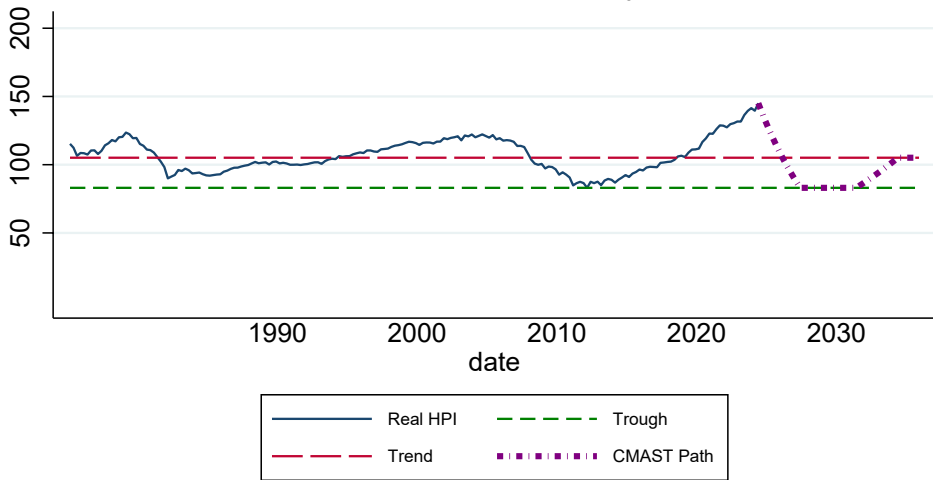
Nominal Percent Decline: 38.0%



The graph above shows real HPI from Q1 1975 through Q2 2024 for NY. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 38.0% from current price levels.

Balance of State (Top 50 CBSAs) - OH Q2 2024 Scenario

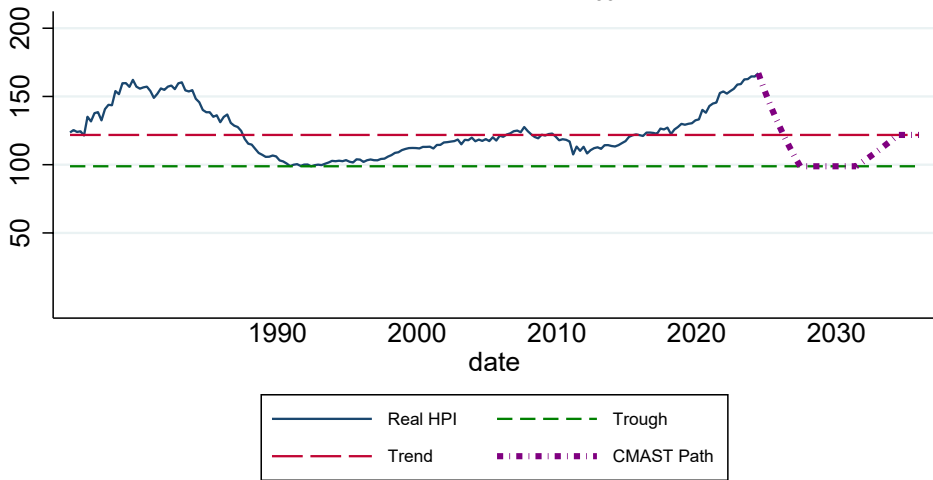
Nominal Percent Decline: 41.0%



The graph above shows real HPI from Q1 1975 through Q2 2024 for OH. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 41.0% from current price levels.

Balance of State (Top 50 CBSAs) - OK Q2 2024 Scenario

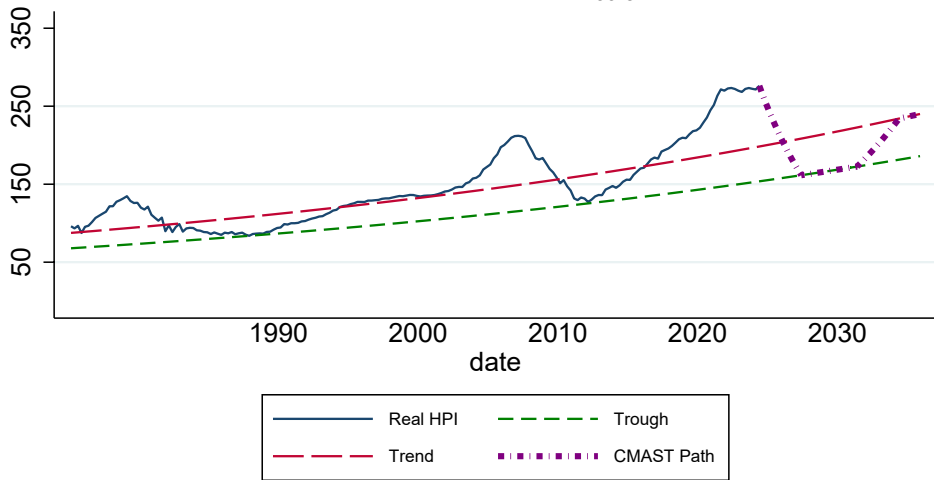
Nominal Percent Decline: 39.1%



The graph above shows real HPI from Q1 1975 through Q2 2024 for OK. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 39.1% from current price levels.

Balance of State (Top 50 CBSAs) - OR Q2 2024 Scenario

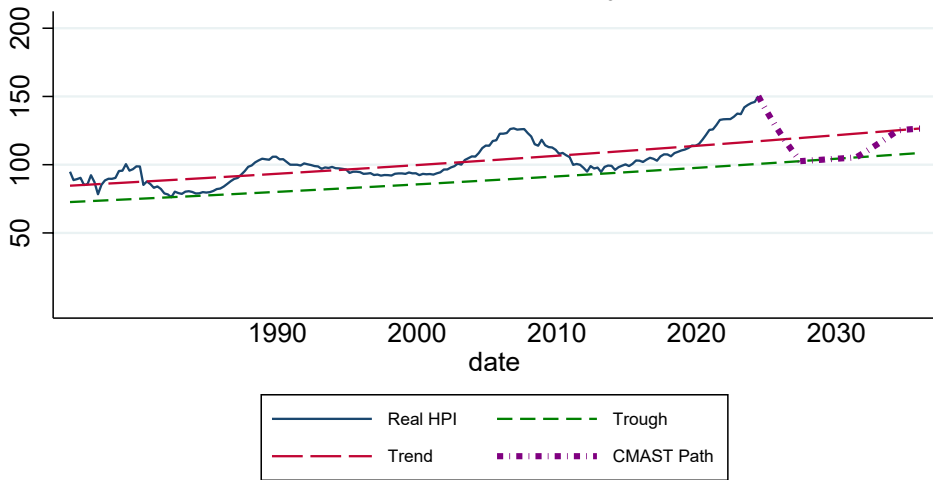
Nominal Percent Decline: 39.8%



The graph above shows real HPI from Q1 1975 through Q2 2024 for OR. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 39.8% from current price levels.

Balance of State (Top 50 CBSAs) - PA Q2 2024 Scenario

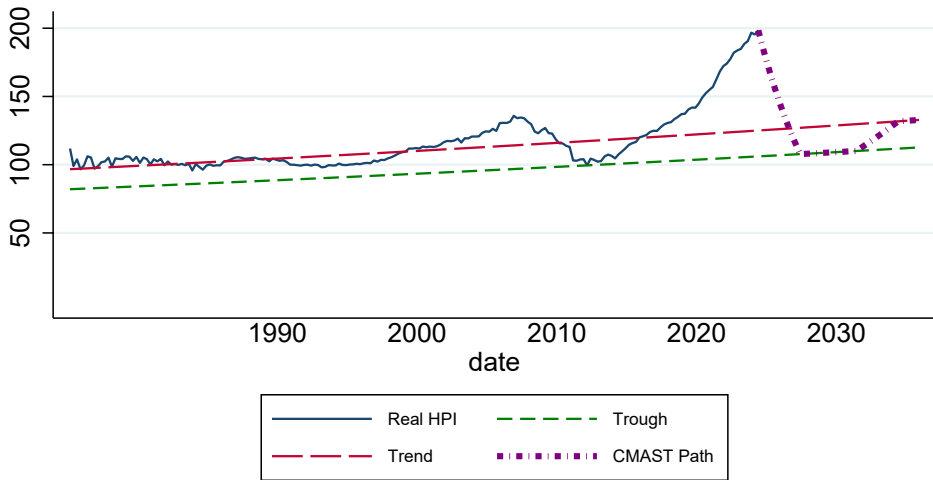
Nominal Percent Decline: 29.7%



The graph above shows real HPI from Q1 1975 through Q2 2024 for PA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 29.7% from current price levels.

Balance of State (Top 50 CBSAs) - SC Q2 2024 Scenario

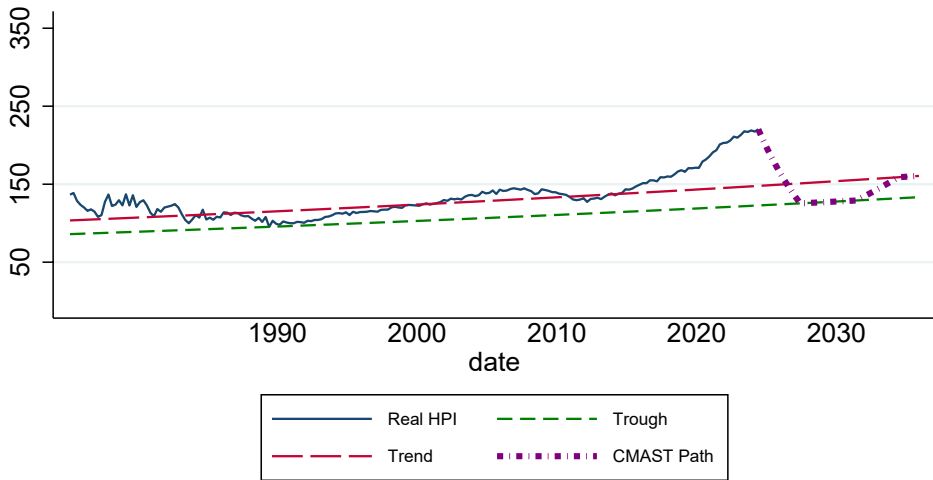
Nominal Percent Decline: 44.1%



The graph above shows real HPI from Q1 1975 through Q2 2024 for SC. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 44.1% from current price levels.

Balance of State (Top 50 CBSAs) - SD Q2 2024 Scenario

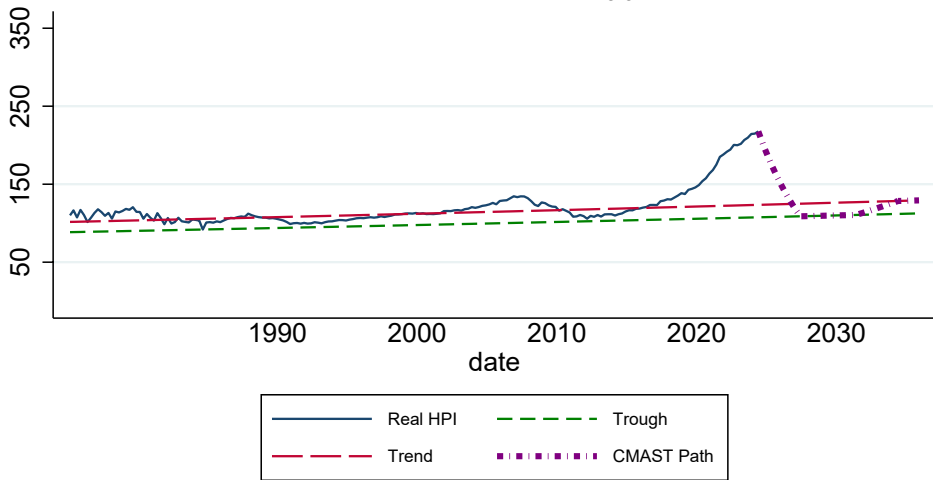
Nominal Percent Decline: 41.4%



The graph above shows real HPI from Q1 1975 through Q2 2024 for SD. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 41.4% from current price levels.

Balance of State (Top 50 CBSAs) - TN Q2 2024 Scenario

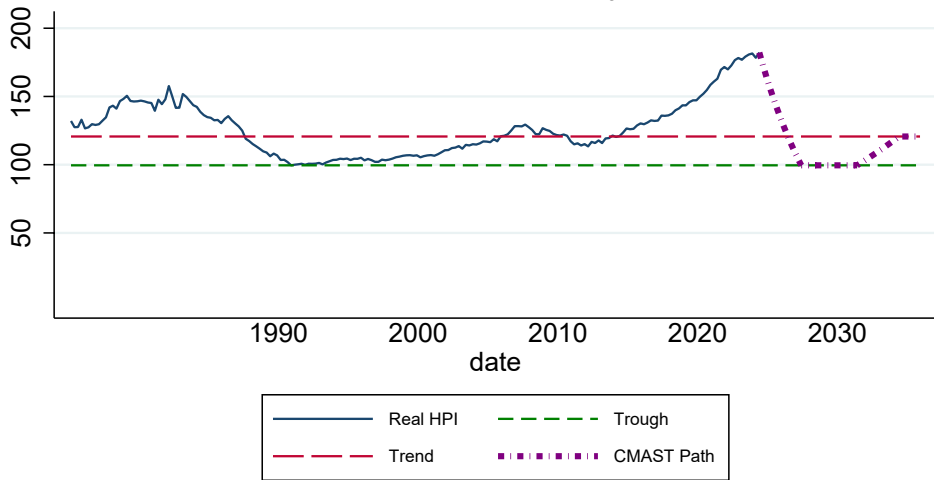
Nominal Percent Decline: 48.5%



The graph above shows real HPI from Q1 1975 through Q2 2024 for TN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 48.5% from current price levels.

Balance of State (Top 50 CBSAs) - TX Q2 2024 Scenario

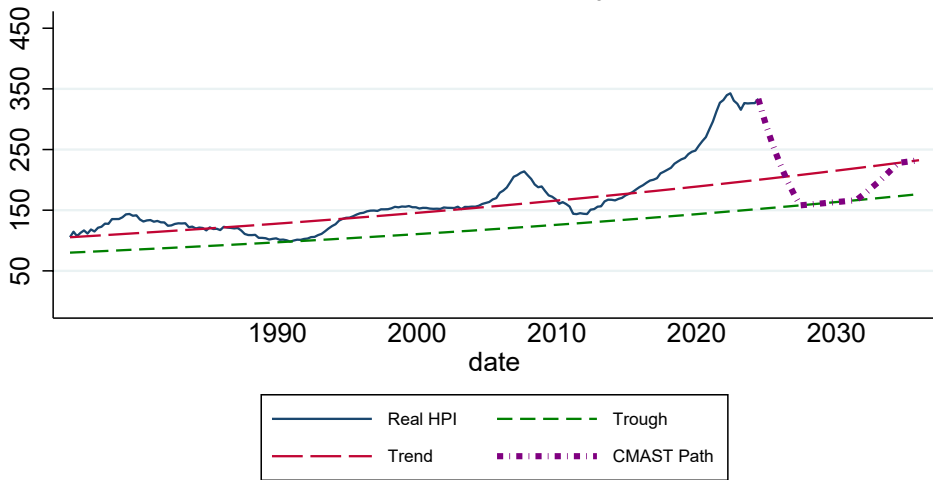
Nominal Percent Decline: 43.7%



The graph above shows real HPI from Q1 1975 through Q2 2024 for TX. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 43.7% from current price levels.

Balance of State (Top 50 CBSAs) - UT Q2 2024 Scenario

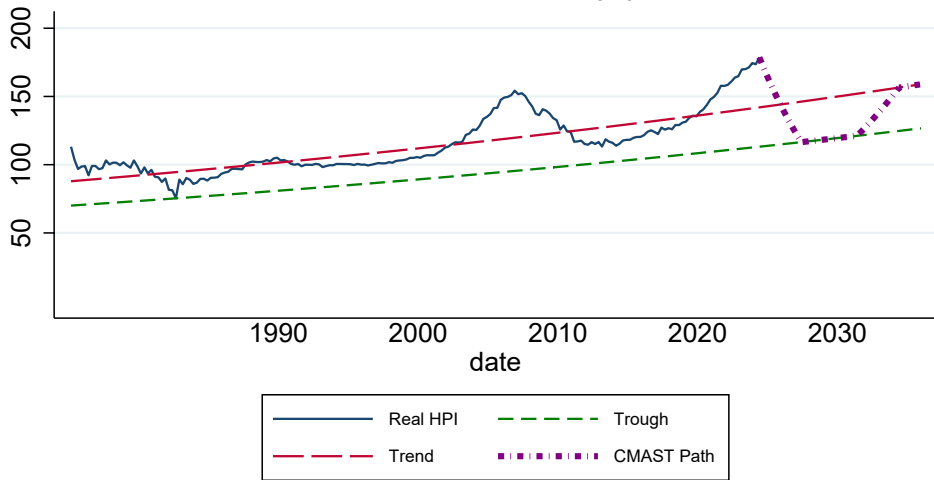
Nominal Percent Decline: 51.2%



The graph above shows real HPI from Q1 1975 through Q2 2024 for UT. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 51.2% from current price levels.

Balance of State (Top 50 CBSAs) - VA Q2 2024 Scenario

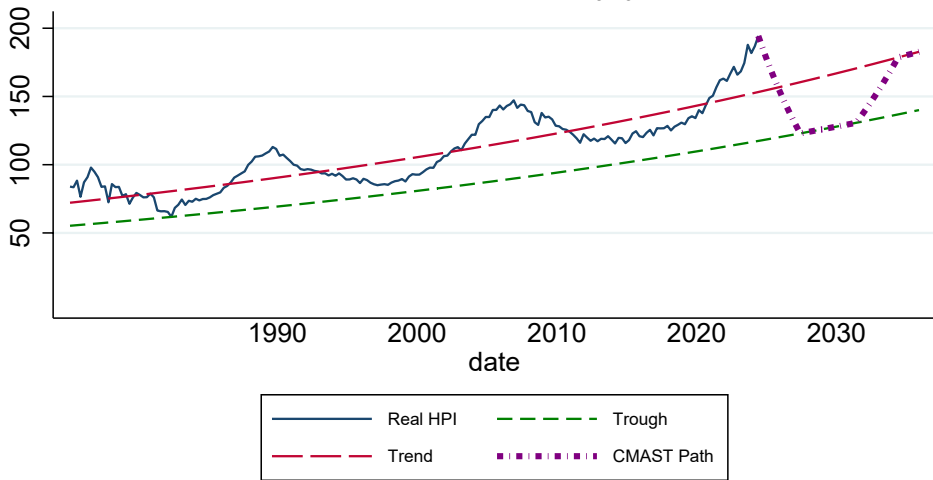
Nominal Percent Decline: 32.9%



The graph above shows real HPI from Q1 1975 through Q2 2024 for VA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 32.9% from current price levels.

Balance of State (Top 50 CBSAs) - VT Q2 2024 Scenario

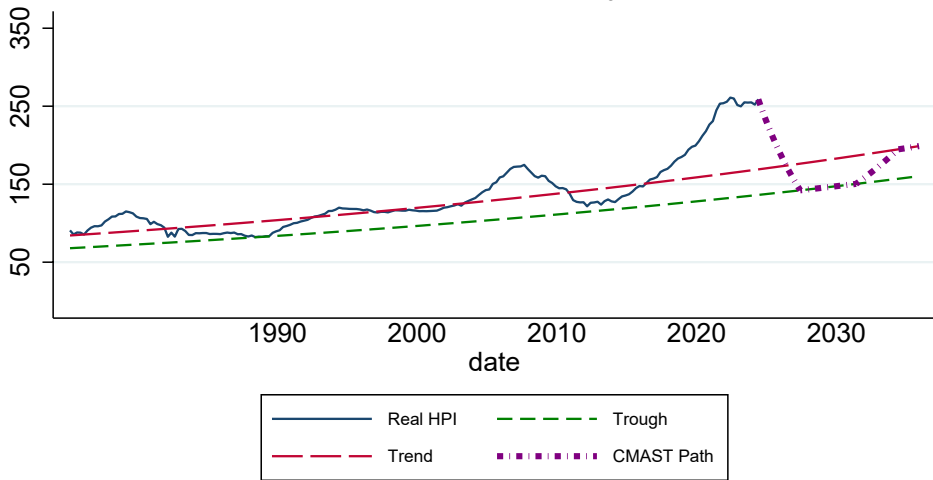
Nominal Percent Decline: 34.9%



The graph above shows real HPI from Q1 1975 through Q2 2024 for VT. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 34.9% from current price levels.

Balance of State (Top 50 CBSAs) - WA Q2 2024 Scenario

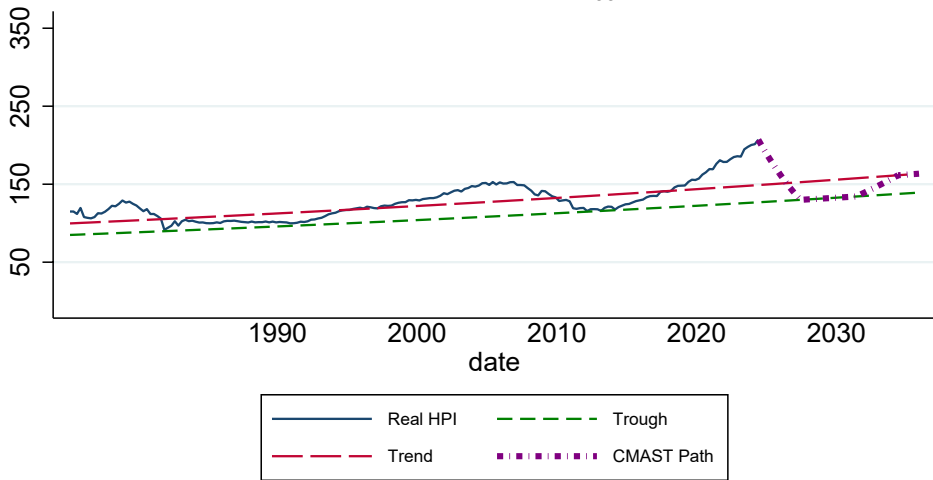
Nominal Percent Decline: 43.4%



The graph above shows real HPI from Q1 1975 through Q2 2024 for WA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 43.4% from current price levels.

Balance of State (Top 50 CBSAs) - WI Q2 2024 Scenario

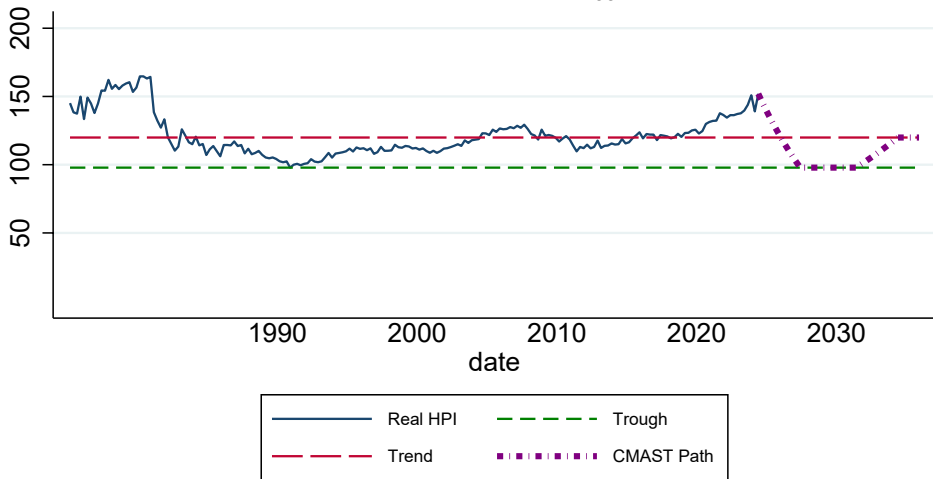
Nominal Percent Decline: 35.4%



The graph above shows real HPI from Q1 1975 through Q2 2024 for WI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 35.4% from current price levels.

Balance of State (Top 50 CBSAs) - WV Q2 2024 Scenario

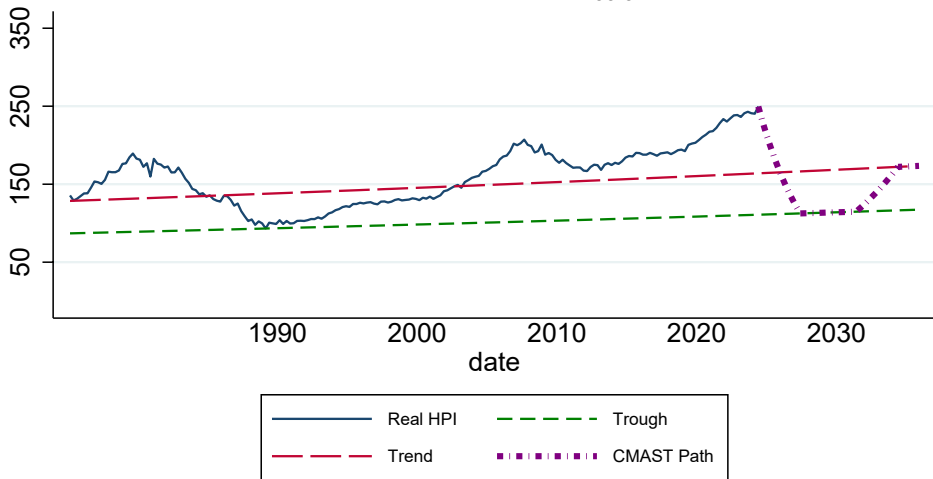
Nominal Percent Decline: 33.7%



The graph above shows real HPI from Q1 1975 through Q2 2024 for WV. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 33.7% from current price levels.

Balance of State (Top 50 CBSAs) - WY Q2 2024 Scenario

Nominal Percent Decline: 53.5%



The graph above shows real HPI from Q1 1975 through Q2 2024 for WY. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 53.5% from current price levels.